

FOREIGN EXCHANGE MARKET WEAK—MORE GOLD IS ENGAGED FROM JAPAN

DISMISSAL OF SHOE SUIT HELPED MARKET

Stocks Rallied Slightly on Decision Against Government in United Machinery Case.

NEW YORK. March 18.—Although trading was more active on the Stock Exchange today than for some days past the market did not develop a definite trend, largely to the heavy selling in Reading, which was the outstanding feature. Price movements were mixed in the early session. Trading broadened out somewhat, but virtually all the business was done by room traders. The European situation still was the retarding element to general business, and many traders adopted a watchful waiting policy.

There was no special news to account for the strong buying in Reading, and for want of other reason, the street fell back on the possibility of an unfavorable decision by the Interstate Commerce Commission on anthracite coal rates to tidewater. In the afternoon, however, the market was again brought out as the reason for the selling. Many traders held that the dividend declared yesterday would be last as far as rates. Commission houses were the largest sellers. At one stage the stock was 12 below the close of yesterday.

In the late afternoon stocks rallied slightly from the low of the day on the announcement that suit instituted by the Management against the United Shoe Machinery Company had been dismissed. The decision of three United States District Court Judges, sitting in Boston, was unanimous.

The foreign exchange market was weak, particularly demand sterling, which declined to 44.79¢, after the opening, or within a half of the record low point. It was reported that the National City Bank was a heavy seller of demand bills. There was very little demand for remittances.

Announcement was made after midday that \$500,000 in gold had been engaged in Japan for shipment on Saturday. This makes a total of \$25,000 received from Japan since January, and will bring the total gold imports to Japan to \$1,235,256. With the exception of having a moral effect on the market as a whole this engagement did not have a strengthening influence, demand sterling and Italian lire becoming weaker, particularly the latter, which dropped to 5.50, against 5.7625/5.77 at the opening. Demand sterling in the late trading was quoted at 44.76/4.77.

In view of these conditions, more gold imports are expected, particularly from Canada, and it was said that a banker will leave this evening for Ottawa to arrange for a shipment of gold to New York.

Interest advanced for the hastening of the market turn, and the fact that the Nieuw Amsterdam left Rotterdam on March 19 with a large amount of American securities which are to be held here for German account. Some of these securities it is understood, have already been sold on the "sellers' 20 flat" basis. International houses are wondering whether the ship will get through or whether she will be held up by Great Britain.

New York Bond Sales

High. Low. Close.

1900 Alaska Gold 5s... 87 1/2 87 1/2 87 1/2

1900 Amer Tel & Tel 4s... 87 1/2 87 1/2 87 1/2

1900 Am Tel & Tel 4s... 87 1/2 87 1/2 87 1/2

1900 Atchison Topeka 4s... 87 1/2 87 1/2 87 1/2

1900 B & W 4s... 87 1/2 87 1/2 87 1/2

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